

WVSOM

**SUPPLEMENTAL RETIREMENT ACCOUNT (SRA) 403(b) and 457(b) PLAN(S)
SALARY REDUCTION AGREEMENT**

Employee Name: Last, First MI (PLEASE PRINT)		Date of Birth
Employee SSN# (last 4 digets): XXX-XX-__ __ __ __	Reason for completing form: <input type="checkbox"/> New Hire / Newly Benefit Eligible <input type="checkbox"/> Changing Contribution Amount(s) <input type="checkbox"/> Existing Employee / New Participant	
Home Phone #:	Work Phone #:	

As an employee of WVSOM, you may contribute a portion of your compensation to the Section 403(b) and/or 457(b) Plan sponsored by the West Virginia Higher Education Policy Commission (“Commission”). The amount that you choose to defer pursuant to Part I below shall not exceed the applicable limitations of Internal Revenue Code Sections 415, 402(g) and 414(v), whichever is less, as applicable. Amounts contributed to the Section 403(b) and/or 457(b) plan will be invested among the approved investment options and selected by you in a separate investment election form.

Subject to any advance notice period to process this Salary Reduction Agreement “Agreement” for payroll purposes, this Agreement shall become effective on the later of the following: (i) the second payroll cycle following the payroll cycle this form is received by the WVSOM Benefits Office; or (ii) as soon as the form can reasonably be entered following the return of this Agreement to the WVSOM Benefits Office. This Agreement replaces any previously submitted Agreement for this plan, and shall remain in effect unless revoked or modified in writing as permitted by the terms of the Section 403(b) and/or 457(b) Plans and in accordance with such form(s) as the Commission and/or WVSOM may from time to time provide.

Please be advised that any election you make below applies only to salary deferrals to the 403(b) and/or 457(b) Plan sponsored by the Commission via WVSOM payroll contributions. If you participate in another 403(b), 457(b), or 401(k) retirement plan, you should consult your tax advisor regarding the overall limits that apply in your individual circumstances.

PART I - GENERAL COMPENSATION DEFERRAL ELECTION

1. 403(b)-Select only one choice (except for Roth).

The amount of the compensation reduction shall be as follows:
(Complete dollar (\$) or percentage (%) or check “Maximum”).

- a. \$_____ Amount per pay period; *or*
- b. %_____ Percentage of Gross Salary per pay period; *or*
- c. Maximum amount allowed by law
- d. Including age 50 catch-up contributions.
\$_____ per pay
- e. **Designated Roth 403(b) contributions (Post-tax):**

\$_____ **or** _____% of total above indicated contributions (if Roth is not elected all contributions will be pre-tax).

2. 457(b)-Select only one choice.

The amount of the compensation reduction shall be as follows:
(Complete dollar (\$) or percentage (%) or check “Maximum”).

- \$_____ Amount per pay period; *or*
- %_____ Percentage of Gross Salary per pay Period; *or*
- Maximum amount allowed by law*
- Including age 50 catch-up contributions.
\$_____ per pay

***Note:** Certain federal law limitations apply in determining whether you are eligible to select option “c.” If you are or will be at least 50 years of age on December 31 of the current calendar year you are eligible for catch up contributions. Please contact the Benefits Office if you have questions. **If you select the maximum amount allowed by law, the amount deferred will be based solely on your participation in the Section 403(b) and/or 457(b) Plan available through WVSOM and you will be required to notify the Benefits Office of any desired change. For instance, if the maximum contribution amount (or catch-up amount) is increased by law, this election will not automatically authorize an increase in your deferral election.** Rather, contributions will remain at the maximum amount permitted at the effective date of this election unless a new election is completed. If an employee’s deductions reach the maximum amount within the calendar year, the Benefits Office will stop payroll deductions until January 1 of the following calendar year. Your election will remain in force until you change it, no longer meet eligibility requirements, or you no longer meet minimum net pay requirements.

PART II – VENDOR SELECTION (Select only one vendor per SRA)

After a review of the materials provided by the vendors, I elect to participate in the 403(b) and/or the 457(b) program provided by:

1. 403(b) -Select only one choice.

- Great West
- TIAA-CREF

2. 457(b) – Select only one choice

- Great West
- TIAA-CREF

Note: Only for new enrollees, a separate TIAA-CREF or Great West enrollment form for the selected vendor must be completed and submitted along with this form.

PART III – SIGNATURE VERIFICATION & EFFECTIVE DATE

Upon completion and signature of this Agreement, please return it to the WVSOM Benefits Office. The submission of this Agreement will replace any prior Salary Reduction Agreements you have made for these plans.

Requested effective date of payroll change*: _____

*The effective date shall be the beginning of the next payroll cycle following the date this form is received by the FSU Benefits Office, or as soon as the form is able to be keyed. Be aware payroll “cutoff” is substantially earlier than the actual pay date (i.e., the last day information can be changed for the end of the month is typically mid-month).

Employee Signature: _____ Date: _____

RETURN THIS FORM WITH THE ENROLLMENT FORM (IF NEEDED) TO:

*WVSOM Office of Business Affairs
A235, Quad (A Building)*

Internal Use Only

Accepted on behalf of Employer by: _____ Date: _____

1. 403(b)

Total deferral amount per pay \$ _____ or Percentage of Salary Deferral _____%

Great West (\$ code 377) Great West (% code C77)

TIAA-CREF (\$ code 339) TIAA-CREF (% code C39)

Roth 403(b) designated deferrals per pay \$ _____ or Roth 403(b) Percentage per pay _____%

Great West (\$ code) Great West (% code C)

TIAA-CREF (\$ code 737) TIAA-CREF (% code C)

2. 457(b)

Total deferral amount per pay \$ _____ or Percentage of Salary Deferral _____%

Great West (329) Great West (C29)

TIAA-CREF (328) TIAA-CREF (C28)

3. Age: _____

4. Pay Type: 18 pay 24 pay Other: _____ pay cycle: _____